Is your estate plan ready for the digital age? That doesn't mean just being able to access estate planning documents digitally. It means you need to have a plan to deal with assets that are only accessible digitally or that only exist in the digital realm.

If you become incapacitated or die without a plan for your digital assets, your loved ones could be set up for a lot of disappointment, grief, and frustration. A McKinney estate planning attorney can help with some aspects of digital estate planning, but there are many steps you can take on your own.

## Ensure That the Right People Have Access to Your Digital Assets

If you have named a trustee or executor who is a family member or close friend, you might want to take steps to give that person access to all of your digital assets. However, if you are planning to have an institution or your McKinney estate planning attorney serve as your representative or trustee, you might want to choose a loved one to be the keeper of digital assets with personal meaning.

During the process of inventorying your digital holdings, consider who you want to see and use them. For instance, you might want to give all of your family members the ability to see and copy photos or genealogy files, but you might prefer that only one or two members of the family have access to your financial accounts.

## Inventory Your Digital Assets

When considering all of your digital assets, you need to think about things you access online and assets stored on digital devices such as your phone and laptop. Keep a list of everything you can think of, including:

- Cryptocurrency (such as Bitcoin, Dogecoin, and Ethereum)
- Online payment accounts such as Venmo, Zelle, and CashApp
- Photos and videos
- Online savings accounts and brokerage accounts

- Social media accounts
- Frequent flier miles, credit card points, and loyalty program points
- Cloud-based accounts
- Unique content stored digitally such as websites, correspondence, and blogs

Some digital assets have direct monetary value while others have a value that is more sentimental. Remember that what seems of little importance now could be of great significance to your loved ones in the future.

Even accounts that have been emptied will need to be accessed and closed, so remember to include them in the list. Leaving these accounts open could allow them to be used for fraudulent purposes.

## Planning to Protect Digital Assets

There are several steps to preserving digital assets. To ensure that assets can be located and used, keep a list of key information associated with each asset, including not only passwords but answers to security questions and the phone number and email address associated with the device or account.

Talk to your McKinney estate planning attorney to make sure your financial power of attorney and other critical documents give your agent authority to access digital accounts and files. Then investigate to find out which of your accounts have programs that allow you to designate a “legacy contact” or “digital executor.” These provisions enable you to name someone who can access your information if you become incapacitated or when you pass away.

## Consult a McKinney Estate Planning Attorney to See If Your Estate Plan Needs Updating

Life changes so frequently that it is often not until we stop and look back that we realize how much is different. If you have not updated your estate plan for some time, check with your McKinney estate planning attorney to see if you need to make some adjustments so that your plan meets your family’s needs.

At The Nordhaus Firm, we are always ready to help. Contact us now for a free consultation.